

*Quarterly Journal of the
Central States Numismatic Society*

the centinel



Spring, 1989
Volume 37, Number 1

MILWAUKEE

Welcomes You

to the **MIDAMERICA
COIN CONVENTION**
JULY 7-8-9, 1989
**MECCA CONVENTION
CENTER**



Carefree Travel Service

Ask Mr. Foster

Travel Service Since 1968

Your official Travel Agency
offers 5% OFF any airline fare
Call 1-800-426-8326

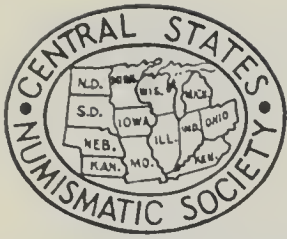
Formerly Team Travel

Free Admission
225 Booths

**Bourse and Hotel
Information:**

Kevin Foley
P.O. Box 589
Milwaukee, WI 53201

(414) 282-2388



the centinel

Official Publication/Central States Numismatic Society

© 1989 Central States Numismatic Society

VOL. 37, NO. 1

SPRING, 1989

IN THIS ISSUE

FEATURES —

	Page
Secretary's Message	3
President's Message	5
Show Calendar	11
Legal Tender — Bill Mross	26
Numismatic Travels — Kevin Foley	28

ARTICLES —

A Kurt Observation — Kurt R. Krueger	14
The Crash of Overend, Gurney & Co. Ltd. — Anne Marie Hendy	17
Badge of the Bremen — Thomas Casper	23

NOTICES —

Future CSNS Conventions	6
Advertising Rates and Deadlines	9
Membership Applications	10
Overland Park Convention Information	Centerfold

Central States



Numismatic Society

President

Michael Kolman
6831 Pearl Road, Cleveland, OH 44130

First Vice President

Marjorie M. Owen-Hendershott
609 South 9th Street, Adel, IA 50003

Second Vice President

Leonard M. Owen
684 North 59th Street, Omaha, NE 68132

Secretary-Treasurer

Robert E. Douglas
58 Devonwood Avenue SW, Cedar Rapids, IA 52404
(319) 364-0706

-:- -:- -:-

BOARD OF GOVERNORS

Earl Armstrong	408 North Wayne, Angola, IN 46703
Harry X Boosel	P. O. Box 59293, Chicago, IL 60659
John H. Cain	649 East Bannister Road, Kansas City, MO 64131
Richard Grinolds	627 Polk Street, NE, Minneapolis, MN 55413
Ralph D. Hardman, Jr.	7304 West 102nd Street, Overland Park, KS 66211
Richard Hartzog	P. O. Box 4143, Rockford, IL 61110
Donald R. Hudson	704 Westmore Drive, Indianapolis, IN 46224
Kurt R. Krueger	P. O. Box 275, Iola, WI 54945
Donald W. Mark	P. O. Box 1, Adel, IA 50003
Paul Padget	2200 Victory Pkwy., Cincinnati, OH 45206
Florence M. Schook	P. O. Box 2014, Livonia, MI 48154
Leon Thornton	P. O. Box N, Eminence, MO 65466
John W. Wilson	P. O. Box 27185, Milwaukee, WI 53227

-:- -:- -:-

Immediate Past President

Leon Hendrickson
P. O. Box 424, Winchester, IN 47394

Editor of *The Centinel*

Kevin Foley
P. O. Box 589, Milwaukee, WI 53201; (414) 282-2388

Legal Counsel

William Mross
P. O. Box 21, Racine, WI 53401

Advertising Manager

Cindy Rademacher
Joe Jones Publishing, P. O. Box 337, Iola, WI 54945; (715) 445-5000

Send:

Changes of address to:	The Secretary
Articles for <i>The Centinel</i> to:	The Editor
Advertising inquiries and copy to:	The Advertising Manager

A Message From The Secretary

Robert E. "Bob" Douglas



It must be convention time again — things are getting busy here. Ralph Hardman's crew in Overland Park, Kansas, are hard at it and details are falling into place. The bourse tables are going fast at the time I am writing this message. I always seem to get a lot of phone calls from dealers at this time of year asking for a bourse table. Please dealers, if you have not been on the dealer waiting list prior to now, you must have your name on the waiting list to be considered. And tell your dealer friends they must be a paid-up CSNS member to be placed on the list.

The 50th Annual CSNS Convention will be held April 21-23, 1989, at the Kansas City Merchandise Mart in Overland Park, Kansas. PNG Day will precede our convention on Thursday, April 20. The Convention hotel is the Overland Park Marriott, located just five blocks from the Merchandise Mart, with shuttle buses running between the two locations all day. Also close to the Marriott are the Clubhouse Inn, Best Western, Embassy Suites, Drury Inn, and Red Roof Inn. Send reservations for your hotel rooms today — don't put

off 'til tomorrow what you can do today — make firm plans now to attend the best convention of the year.

Rich Hartzog has an announcement elsewhere in this issue concerning the CSNS 50th Anniversary medals. Order information and prices are listed so that you can order the series or individual piece you wish to add to your collection. Please note that the lowest serial numbered silver 1-ounce medal will be shipped to those who send the earliest orders! First come - first served! You have now been officially advised.

Al Lowe is the Exhibit Chairman for this year's convention. Be sure to reserve space for your exhibit by sending Al a letter at 7128 Bond, Shawnee, KS 66203. The exhibit prizes are great again this year. Get in there and compete with some of the best exhibits in the country and collect one of those fine prizes!

Can't close without mentioning that I conversed with Leon Hendrickson shortly after he arrived home from the hospital following his heart surgery. We compared his pre-surgery trials and tribulations with my physical exam experiences and decided he got the worst deal, and I got lucky and escaped the surgery. He was in good spirits and I'm certain he will be at convention in Overland Park.

Membership dues notices will be sent (or have been sent, depending on the issue date of this *Centinel*) so that you receive them approximately March 1st. Membership is only \$5.00 a year — still a bargain. If you are thinking about Life membership, send your \$100 and do away with wondering if your membership is paid up.

Do something for your hobby! Send an article about your favorite numis-

matic subject to Kevin Foley. Enjoy seeing your name on an article in *The Centinel* — and receive a token payment for doing so!

Please let me know if there is an error in your name or address on mem-

bership cards or on your *Centinel* mailing address.

Robert E. "Bob" Douglas
Secretary/Treasurer, CSNS
58 Devonwood Ave SW
Cedar Rapids, IA 52404

LETTER TO THE EDITOR

Dear Friends:

How can I adequately say thank you. To the officers and Board for their floral offering; to the many, many individual members for their numerous cards, flowers, visits and prayers on my behalf, following my open heart surgery.

I am deeply appreciative of the love and concern shown to me and my family during this difficult time. It has been a slow recovery, but I am slowly getting back to the swing of things and hopefully I will be back to full steam by the CSNS convention in April.

Numismatically yours,

Leon E. Hendrickson

Silver Towne Coin Shop

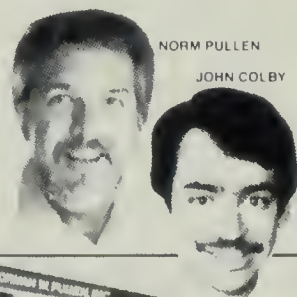
Moving? Don't forget to notify the Secretary of your new address!

PCGS COINS FOR THE COLLECTOR

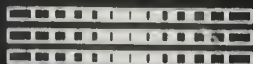
Join the thousands of other collectors who receive our price lists of PCGS collector coins. There's sure to be something for everyone — from Half Cents to Silver Dollars and Gold

Send us your name and address today for our most recent listing of hand-selected and specially priced PCGS coins. We will also add you to our mailing list for future offerings.

CALL US WITH YOUR PCGS WANT LIST!
(207) 775-6766 MONDAY-FRIDAY 9-4:30



**NORMAN W.
PULLEN INC.**



ONE MARGINAL WAY, P.O. BOX 10600, PORTLAND, MAINE 04104

Presidential Commentary

Michael Kolman

In only a few days we'll be getting together in Overland Park, Kansas, at the Marriott Hotel and the Kansas City Merchandise Mart for our 50th Anniversary Convention. It certainly is a special privilege to serve as President of Central States Numismatic Society during this memorable occasion. During the past 50 years, a number of numismatic organizations have come and gone and others see their days of glory in the past. Our organization is as strong as it has been during any period and our future looks brighter than ever. Membership is at an all-time high, our annual convention has a bourse area limited only by the size of the convention halls available to us, and we've recently started a Fall convention for the smaller to medium size cities of the region.

We've been fortunate as a group to have had so many members willing to roll up their sleeves and work on behalf of the entire group. This willingness of our members to get involved and not be afraid of a little work is what's made the Central States Numismatic Society what it is today. The past has been good for us and the future looks even brighter — and it is our growing and involved membership that we have to thank.

Our General Chairman, Ralph Hardman, has been devoting many hours of overtime volunteer work to the convention, and I'm confident we can expect a smoothly managed affair from start to finish. The bourse has been sold out for several months and Ralph reports a long waiting list. There are many deserving dealers who would be a credit to our event who've been unable to have bourse space this year. I can only say we certainly would like to have you and hope you'll have a successful convention even without a bourse table.

We'll do our best to accommodate you next year in Milwaukee.

Dealers often ask how they can be sure to get a table. The Board adopted a policy several years ago which we feel is fairest of all, and it basically amounts to "first come, first served." If you don't have a bourse table this year, contact our Secretary, Bob Douglas, 58 Devonwood Avenue SW, Cedar Rapids, Iowa 52404. Bob will add your name to the waiting list and you'll be offered a table in strict order of your seniority on the waiting list. We feel this is the fairest way to operate and it eliminates favoritism and bad feelings that sometimes crop up when things are handled on the basis of who you know.

Our convention site, the Kansas City Merchandise Mart, is located at 6800 West 115th Street in Overland Park and is beyond easy walking distance of our headquarters hotel, the Overland Park Marriott. We'll have continuous shuttle bus service operating during show hours between all four of the hotels we'll be using and the convention center. You'll find a map in this issue of *The Centinel* showing the location of the Merchandise Mart and the hotels.

KCI Airport is located on the far North side of the Kansas City area, while the Merchandise Mart is on the far South side. Cab fares on the meter will run in the \$40-\$50 range. However, you'll find information on the hotel rate summary card in this issue on how you can take advantage of a \$15 rate for a cab from the airport to Overland Park. Please follow the instructions carefully, however, as you'll need to make a 12 hour advance reservation to take advantage of this reduced rate offered by Metropolitan Transportation Services.

For those of you who'd prefer to rent a car at the airport, you'll find that most of the major auto rental firms are represented there. Since there will be quite a few of our members who'll prefer the flexibility of having their own car available at the convention, I do hope you'll make your rental arrangements far in advance. There may be an availability problem with rental cars due to the heavy demand from our

convention, so get on the phone and call the rental firm of your choice soon.

My wife, Rose, and I are really looking forward to this convention and we both hope as many of you as possible will take the time to introduce yourselves. And for those we already know, do stop and say hello. We'll see you soon in Overland Park.

Michael Kolman, President

FUTURE CSNS CONVENTIONS

Attention, convention sponsors. Would your organization like to consider hosting a Central States Numismatic Society Convention? At the November 18-20, 1988 Convention, the Board of Governors will entertain proposals from potential hosts for the 1994 Spring Convention and the 1991 and 1992 Fall Conventions. For details and assistance in formulating your invitation, contact the Convention Coordinator:

Kevin Foley, P. O. Box 589, Milwaukee, WI 53201

- | | |
|--|-------------------------------|
| 1988 — November 18 - 20 | Dayton, Ohio |
| Bourse: Ron Crouch, 188 Lynnhaven Drive, Dayton, OH 45431 | |
| 1989 — April 20 - 23 | Overland Park Kansas |
| Ralph Hardman, Jr.
7304 West 102nd Street, Overland Park, KS 66211
(Suburb of Kansas City, MO) | |
| 1989 — September 8 - 10 | Battle Creek, Michigan |
| Bourse: Al Bobrofsky, P. O. Box 1157, Battle Creek, MI 49016 | |
| 1990 — April 5 - 8 | Milwaukee, Wisconsin |
| Bourse: Kevin Foley, P. O. Box 589, Milwaukee, WI 53201 | |
| 1990 — October 18 - 20 | Louisville, Kentucky |
| Bourse: Robert Bickett, 3536 Winchester Road, Louisville, KY 40207 | |
| 1991 — May 9 - 12 | St. Louis, Missouri |
| Ron Horstman, P. O. Box 6011, St. Louis, MO 63149 | |
| 1991 — Dates to be announced. | Ft. Wayne, Indiana |
| 1992 — Dates to be announced. | Minneapolis, Minnesota |
| 1993 — May 13 - 16 | Chicago, Illinois |
| 1994 — Dates to be announced. | Indianapolis, Indiana |
| 1995 — April 27 - 30 | Milwaukee, Wisconsin |
-

CSNS Releases Details On 50th Anniversary Medal

Rich Hartzog of the Central States Numismatic Society announced the prices and maximum mintages of the 50th Anniversary medals. A total of six varieties in two sizes will be released. CSNS awarded \$500 to two artists for their symbolic designs. The original designs were modified by the artists to strengthen the designs and better work with each other.

All mintages reflect the numbers 13 and 50, referring to the 13 states in CSNS and the 50 year anniversary.

The design will be first available in a one ounce medal, produced by Silver Towne of Indiana. The one ounce price will be \$14.95 in uncirculated silver, limited to a maximum of 13,000 pieces. Also issued will be a proof silver, for only \$24.95, serial numbered and limited to 1300 pieces. A proof gold and silver two-piece set will be \$525.00, limited to only 130 sets. The proof silver sets are in deluxe cases.

Also produced will be a high-relief three-inch art medal, by V. H. Blackington, of Attleboro Falls, MA. They will be available in an eight ounce silver medal, limited to only 130 serially numbered pieces, for \$129.95. The bronze medal, limited to 500 pieces, is

only \$34.95. Both are housed in deluxe cases.

A five piece set, including a bronze one-ounce medal, in a deluxe hardwood case, is \$735. All orders should provide a UPS street address. Postage and handling should be added to all orders: Under \$100, \$3.00; \$100-249, \$5.00; \$250-499, \$7.00; over \$500, \$9.00.

While the maximum mintages are listed, actual mintages will be limited to orders received prior to 31 December. The dies will then be canceled, and no more orders accepted.

The serially numbered medals will be available to mail orders in the order received. Persons seeking lower serial numbers should forward their order promptly. All checks will not be cashed until your order is about to be shipped, some time in April or May.

All medals will be formally released at the 50th Convention, April 20-23, in Overland Park, with mail orders shipped after April 25. All medals will be available from your local coin dealer, or from SilverTowne at POB 424CS, Winchester, IN 47394. Dealers should write or call SilverTowne for wholesale prices on all medals.



Attractive Papal Trio from British Royal Mint

The British Royal Mint has announced the availability of 1988 dated Papal Visit Commemoratives for Botswana, Lesotho and Mozambique. The attractive, but different designs each feature His Holiness Pope John Paul II on the respective reverses with each country's National Coat of Arms on the three obverses. Lesotho has issued both gold and sterling silver frosted proofs, while the Mozambique and Botswana commemoratives are struck in sterling silver. Authorized mintages on all issues are extremely low.

Pope John Paul's pastoral visit to the African nations took place in September of 1988. Each government commissioned the British Royal Mint to design and strike the special commemoratives



1988 Lesotho 10 Maloti Silver Proof - Papal Visit — British Royal Mint

Botswana, formerly the British Protectorate of Bechuanaland, became an independent State within the British Commonwealth in 1966. Bordered by South Africa, Zimbabwe, Namibia and Zambia, two thirds of the country is covered by the Kalahari desert. In the northeast the Okavango Delta supports lush vegetation and a spectacular range of wildlife, including antelope, bison and zebra.

Just 5,000 frosted silver proofs, with a denomination of 5 Pula have been authorized. The reverse design, featuring a fine profile portrait of His Holiness is by the distinguished Australian silversmith Stuart Devlin, famous for his work on Australian coinage and for his designs for the World Fisheries series of 1983-1984. The obverse bears Botswana's National Coat of Arms depicting three cog-wheels representing industry, the head of an ox representing agriculture and a series of wavy lines representing water. The shield is supported by two zebras, while a scroll beneath bears the word PULA which, besides being a unit of currency, means rain and is also used as a greeting.

Lesotho is also a former British Protectorate — Basutoland. Situated within the borders of South Africa and frequently referred to as "The Kingdom in the Sky" and the "Roof of Africa," the country lies more than 4,500 feet above sea level. The spectacular Maloti mountain range has in fact given its name to the nation's unit of currency.

Both gold and sterling silver frosted proofs have been authorized, with mintages of 750 and 15,000 coins respectively. The gold coin has a denominational value of 250 Maloti and the silver 10 Maloti. The common reverse features a

profile portrait of Pope John Paul by British Royal Mint engraver, Robert Elderton. Interestingly the portrait is shared with the Mozambique coin, but is “flipped” showing His Holiness facing left, while on the Mozambique commemorative He faces right. The inscription around the circumference reads: KETELO EA NTATE EA HALALELANG 1988, or Papal Visit September 1988.

The obverse of both the gold and silver proofs features the Lesotho Coat of Arms; a battle shield charged with a crocodile, Lesotho’s national beast and the ancient symbol of the family of King Moshoeshoe II, who is a direct descendant of the nation’s founder Moshoeshoe I. Behind the shield, which is supported by two horses, are crossed ostrich feathers, an assegai and a knobkerrie. The motto KHOTSO PULA NALA means “peace, rain prosperity.”

The island of Mozambique is situated off Africa’s east coast and was discovered in 1498 by the Portuguese explorer, Vasco de Gama while searching for a route around Africa to the riches of Asia. Although trading settlements had already been established by Arab merchants, the island was settled by Portugal in 1506. In 1951 Mozambique became an Overseas Province of Portugal and finally became independent in 1975. Large coral reefs lie offshore, while a warm ocean current maintains a tropical climate for the whole island, enabling the production of maize, groundnuts, cotton, tea and cashew nuts. The land is also rich in natural resources such as coal, bauxite and iron ore.

The obverse of the sterling silver Mozambique 1000 Meticaïs Commemorative bears the official Coat of Arms of the People’s Republic of Mozambique; a crossed rifle and mattock surmounts on open book, behind which appear the rays of the sun. The elements are contained within an elaborate wreath and there is a five pointed star above. Robert Elderton’s profile portrait of His Holiness appears on the reverse with Pope John Paul facing to the right, encircled by the inscription: PAPA JOAO PAULO II VISITA A MOCAMBIQUE 1988.

All three sterling silver proofs share common dimensions, with a diameter of 38.61 mm and a weight of 28.28 grams. The Lesotho 250 Maloti gold proof has a diameter of 28.40 mm and a weight of 15.98 grams. The coins are available individually and are presented in attractive presentation cases.

Prices of the 1988 Papal Visit coins are: Lesotho 250 Maloti Gold Proof, \$495 (US) and \$600 (CAN); Lesotho 10 Maloti Silver Proof, \$44.95 (US) and \$54.50 (CAN); Mozambique 1000 Meticaïs Silver Proof, \$44.95 (US), \$54.50 (CAN); Botswana 5 Pula Silver Proof, \$44.95 (US), \$54.50 (CAN).

Orders and inquiries should be addressed to: British Royal Mint, P. O. Box 2570, Woodside, NY 11377-9864, (New York residents add tax please), or by calling toll-free 800-221-1215 (24 hours). Canadian collectors call 800-543-0237 (24 hours). Dealers call 800-822-BRIT.

ADVERTISING RATES

Beginning with the SPRING, 1988, Issue, rates will be as follows:

	<i>One Issue</i>	<i>Four Issue Contract</i>
Eighth Page	\$15.00	\$ 50.00
Quarter Page	25.00	80.00
Half Page	40.00	130.00
Full Page	70.00	240.00

Deadline for copy will be February 1, May 1, August 1, and November 1.

MEMBERSHIP APPLICATIONS

The persons named below have applied for membership in the Society. Each applicant will become a member in 30 days, unless a written objection to his or her application is received by the Secretary-Treasurer prior to that date.

REGULAR AND JUNIOR MEMBERSHIP

RA5615	Paul L. Miller	Sand Springs, Oklahoma
JA5616	Scott Kasman	Jefferson City, Missouri
RA5617	Steven R. Burns	Middletown, Ohio
RA5618	Randy Beth Pollack	Xenia, Ohio
RA5619	Howard Snyder	Greenville, Ohio
RA5620	John F. Yencic	Overland Park, Kansas
RA5621	Christopher Iaconis	El Paso, Texas
RA5622	Larry P. Schneider	Bismark, North Dakota
RA5623	Gaylen Rust	Salt Lake, Utah
RA5624	George Cullinan	Hauppauge, New York
RA5625	Joseph Eisen	Hackensack, New Jersey
RA5626	Ray Fong	Encino, California

LIFE MEMBERSHIP

L478	Brad Bohnert	Sherman Oaks, California
L479	James J. Leeuw	St. Petersburg, Florida
L480	Gayle K. Pike	Memphis, Tennessee
L481	Don Ketterling	Encino, California
L482	Barry S. Stuppler	Encino, California
L500	Ron Pettit	Cedar Rapids, Iowa

DECEASED MEMBERS

The Board and membership of the Society join in extending our heartfelt condolences to the family and friends of the following members, who passed away recently.

R4190	Walt Alcott	Lancaster, California
-------	-------------	-----------------------

CSNS HONOR ROLL

The following members have attained continuous CSNS membership for the number of years shown during the period January through March, 1989.

FORTY YEARS

L16	C. H. Clark	Blacklick, Ohio
R99	Gale V. Highsmith	Milwaukee, Wisconsin
L26	Warren B. Harding	Peru, Indiana
L29	Elmer B. Ray	Lima, Ohio
L81	Joseph S. Sary	Redford, Michigan

THIRTY FIVE YEARS

L059	D. W. Karp	Key Largo, Florida
L061	Ivan Ebeling	Deltona, Florida
L066	G. W. Heidrick	Hinsdale, Illinois
L091	Rudolph John Mudroch	Fredonia, Wisconsin
R0670	Arlie Slabaugh	Springfield, Pennsylvania

THIRTY YEARS

R1047	John J. Pittman	Westmont, New Jersey
-------	-----------------	----------------------

TWENTY FIVE YEARS

R1678	Elden Leasure	Colorado Springs, Colorado
R1687	Richard E. Martin	San Diego, California
L104	Eva B. Adams	Washington, D. C.

TWENTY YEARS

R2093	Julian Leidman	Silver Springs, Maryland
L173	Donald Apte	Vienna, Virginia
R2097	Harry E. Jones	Cleveland, Ohio
R2103	Harlan White	San Diego, California
R2107	Harvey L. Rose	El Cajon, California
R2109	Mike Kliman	South Laguna, California
L174	David Derzon	Milwaukee, Wisconsin
R2120	Betty J. Finner	Iola, Wisconsin
R2124	Neil Shafer	Milwaukee, Wisconsin
L112	Norman R. Ross	Oxford, Ohio

SHOW CALENDAR

Show Chairmen are invited to send announcements of upcoming coin shows in the Central States region. The Show Calendar is intended to assist collectors and dealers in planning their show attendance. It is also designed to aid show sponsors in avoiding date conflicts. Show dates will be listed up to 24 months in advance and show sponsors are encouraged to submit dates for future shows through June of 1991. Please include the city where the show will be held, official name of the show, show dates and location, as well as the name, address and phone number of the show or bourse chairman. Send to: Kevin Foley, P. O. Box 589, Milwaukee, WI 53201.

MILWAUKEE, WISCONSIN — APRIL 7-9, 1989

South Shore Coin Club's 26th Annual Coin Show. MECCA Convention Center, 4th and Kilbourn. Robert Krueger, 3058 South 13th Street, Milwaukee, Wisconsin 53215. (414) 643-5775

OSKALOOSA, IOWA — APRIL 8-9, 1989

Oskaloosa Coin, Stamp and Sportscard Show. Penn Central Mall, 200 High Avenue West. Gail McKee, 103 High Avenue West, Oskaloosa, Iowa 52577. (515) 672-2763

WICHITA, KANSAS — APRIL 14-16, 1989

Kansas Numismatic Association Annual Convention and Coin Show. Ramada Hotel, 400 West Douglas. John H. McKean, P. O. Box 780651, Wichita, Kansas 67278.

CINCINNATI, OHIO — APRIL 14-16, 1989

Early American Coppers Convention. Drawbridge Inn and Convention Center, I-75 Exit 186, Fort Mitchell, Kentucky. Paul Padget, 2200 Victory Parkway, Suite 501, Cincinnati, Ohio 45206. (513) 861-5506

OMAHA, NEBRASKA — MAY 13-14, 1989

Nebraska Numismatic Association's 34th Annual Convention and Coin Show. Holiday Inn, I-80 and 72nd Street. Steven C. Drake, 6411 North 77th Street, Omaha, Nebraska 68134.

ROCKFORD, ILLINOIS — MAY 14, 1989

Rockford Area Coin Club's 65th Semi-Annual Coin Show. Rockford Motor Inn and Hoffman House Restaurant, 7550 East State Street. Ralph Winquist, P. O. Box 1974, Rockford, Illinois 61105.

ABERDEEN, SOUTH DAKOTA — JUNE 9-11, 1989

South Dakota Coin and Stamp Association's 1989 Convention. Aberdeen Inn. Chester Fulker, R. R. 1, Box 10, Bath, South Dakota 57427. (605) 225-1909

INDIANAPOLIS, INDIANA — JUNE 9-11, 1989

Indiana State Numismatic Association's 31st Annual Convention and Coin Show. Indiana Convention Center. Dennis Linville, P. O. Box 418168, Indianapolis, Indiana 46241. (317) 241-5664

FRANKENMUTH, MICHIGAN — JUNE 16-18, 1989

First Annual Bavarian Festival Coin & Stamp Show. Downtown Bavarian Lodge, One Covered Bridge Lane. Dave Roper, The Treasure Chest, 245 South Main Street - Suite 211, Frankenmuth, MI 48734. (517) 652-6432

LAFAYETTE, INDIANA — JUNE 19, 1989

Lafayette Numismatic Society Coin Show. Tippecanoe County Fairgrounds, Teal Road. Ed Nelson, 313 Columbia Street, Lafayette, Indiana 47902.

RHINELANDER, WISCONSIN — JUNE 24-25, 1989

Northwoods Coin and Stamp Club's 8th Annual Coin and Stamp Show. Nicolet Area Technical College. Jim Cladwell, 4002 South Shore Parkway, Rhinelander, WI 54501. (715) 362-2517 or Jack Finley (715) 362-2951

MILWAUKEE, WISCONSIN — JULY 7-9, 1989

MidAmerica Coin Convention. MECCA Convention Center, 4th and Kilbourn Streets. Kevin Foley, P. O. Box 589, Milwaukee, Wisconsin 53201. (414) 282-2388

CHICAGO, ILLINOIS — JULY 14-16, 1989

11th Annual N.O.I.S.E. Coin and Jewelry Show. Ramada Inn O'Hare. Joe Irmen, 5N105 Rt. 53, Itasca, Illinois 60143. (312) 250-0029

BATTLE CREEK, MICHIGAN — SEPTEMBER 8-10, 1989

Central States Numismatic Society's Fall Convention. Stouffer Hotel and Convention Center. Al Bobrofsky, P. O. Box 1157, Battle Creek, Michigan 49016. (616) 979-4433

CINCINNATI, OHIO — SEPTEMBER 15-17, 1989

Greater Cincinnati Numismatic Exposition. Drawbridge Inn and Convention Center, I-75 Exit 186, Fort Mitchell, Kentucky. Paul Padget, 2200 Victory Parkway, Suite 501, Cincinnati, Ohio 45206. (513) 861-5506

LENEXA, KANSAS — SEPTEMBER 16-17, 1989

Johnson County Numismatic Society's 21st Annual Coin and Collectable Show. Lenexa Community Center, Pflumm Road and Santa Fe Trail Drive. Joe Scarlett, 12612 West 104th Terrace, Overland Park Kansas 66215.

ROCKFORD, ILLINOIS — SEPTEMBER 24, 1989

Rockford Area Coin Club's 66th Semi-Annual Coin Show. Rockford Motor Inn and Hoffman House Restaurant, 7550 East State Street. Ralph Winquist, P. O. Box 1974, Rockford, Illinois 61105.

MILWAUKEE, WISCONSIN — SEPTEMBER 29 - OCTOBER 1, 1989

Numismatists of Wisconsin Annual Convention and Coin Show (hosted by the Milwaukee Numismatic Society). MECCA Convention Center, 4th and Kilbourn Streets. Leo Neidinger, 3385 Hidden Hills Drive, Brookfield, Wisconsin 53008. (414) 783-7020

LOUISVILLE, KENTUCKY — OCTOBER 13-15, 1989

Holiday Inn Downtown, 120 West Broadway. KSNS Bourse Chairman, P. O. Box 43744, Louisville, Kentucky 40243.

WEST DES MOINES, IOWA — OCTOBER 13-15, 1989

Iowa Numismatic Association's Annual Convention and Coin Show. Super 8 Motel/Convention Center, I-80 Ashworth Road Exit. Bob Simon, P. O. Box 65356, West Des Moines, Iowa 50265.

LAFAYETTE, INDIANA — OCTOBER 16, 1989

Lafayette Numismatic Society Coin Show. Tippecanoe County Fairgrounds, Teal Road. Ed Nelson, 313 Columbia Street, Lafayette, Indiana 47902.

OMAHA, NEBRASKA — OCTOBER 21-22, 1989

Omaha Coin Club's 30th Annual Coin Show. Holiday Inn Central, I-80 and 72nd Street. Ralph Reeves, 1027 South 90th Street, Omaha, Nebraska 68114. (402) 393-4143

ST. LOUIS, MISSOURI — NOVEMBER 30, DECEMBER 1-3, 1989

National and World Paper Money Convention. Cervantes Convention Center, 801 Convention Plaza. Kevin Foley, P. O. Box 589, Milwaukee, Wis. 53201. (414) 282-2388

ST. LOUIS, MISSOURI — NOVEMBER 30, DECEMBER 1-3, 1989

National Silver Dollar Convention. Cervantes Convention Center, 801 Convention Plaza. Marlene Highfill, P. O. Box 142, Broken Arrow, Oklahoma 73013. (918) 455-4985

MUNCIE, INDIANA — JANUARY 21, 1990

Muncie Coin and Stamp Club's 33rd Annual Coin Show. L. A. Pittinger Student Center, Ball State University, 2000 West University Avenue. Brad Pedigo, P. O. Box 1184, Muncie, Indiana 47305.

MILWAUKEE, WISCONSIN — APRIL 5-8, 1990

Central States Numismatic Society's 51st Anniversary Convention. MECCA Convention Center, 4th and Kilbourn Streets.

MILWAUKEE, WISCONSIN — JUNE 29-30 - JULY 1, 1990

MidAmerica Coin Convention. MECCA Convention Center, 4th and Kilbourn Streets. Kevin Foley, P. O. Box 589, Milwaukee, Wisconsin 53201. (414) 282-2388

LOUISVILLE, KENTUCKY — OCTOBER 18-20, 1990

Central State Numismatic Society's Fall Convention. Ramada Inn Hurstbourne and Bluegrass Convention Center, 9700 Bluegrass Parkway.

**Want to see your coin show listed free of charge in THE CENTINEL ?
Send listing information to the Editor . . .**

KEVIN FOLEY, P. O. BOX 589, MILWAUKEE, WI 53201

A Kurt Observation

by Kurt R. Krueger

We often hear the business of buying and selling coins described as “the rare coin industry,” or just “the coin industry.” At other times, buying and selling activity is described as the “coin market,” or “the market.”

While the terms “industry” and “market” are convenient labels that allow us to identify the business of buying and selling coins in a simple, concise way, both terms are misused occasionally by everyone involved with numismatics.

To explain how this misuse occurs, it is first necessary to define “industry” and “market” as they are commonly understood by collectors, investors and dealers. Webster defines “industry” as “any branch of trade, business, production or manufacture; as the paper industry, the motion-picture industry.” “Market” is “a gathering of people for buying and selling things — an open space or a building where goods are shown for sale . . .”

In a broad sense, the commercial elements of numismatics constitute what is so commonly called “the coin industry,” because a branch of business is involved, i.e. the buying and selling of coins. In the same sense, a “coin market” exists by virtue of people gathering at conventions, auctions and club meetings to buy and sell coins. Of course, mail-order buyers (and sellers) of coins are considered part of the “coin market,” even though they don’t gather at one place.

From these definitions — and popular usage — it is commonly understood that the “coin market” is the label for all aspects of the coin business, including customers. The “coin industry,” on the other hand, “is only a part of the overall coin market.” The “industry” is made up of those entities that are commercially involved in numismatics, dealers, publications, show sponsors, and suppliers of numismatic wares.

Yet, how many times in recent years have you seen headlines in the numismatic press saying something to the effect that “the coin market is thriving,” or “coin industry faces decline”? In almost all of such cases, only a few segments of the “market” or “industry” were advancing or declining. The overall, universal market may have been standing still, or going the other way.

In the mid 1980s, for example, the “coin industry” heralded several sharp advances in the prices of U.S. silver dollars that went unnoticed in the general “coin market.” While telemarketers and other promoters touted Morgan dollars

as a sure-fire investment, the “industry,” the “market,” and the Morgans were actually wallowing in a trough of general decline.

At other times during the mid 1980s, the promoters, the pundits — and the coin press — were proclaiming widespread “market” movements based on activity in a few highly promoted segments. In other words, the entire market’s condition was being diagnosed almost exclusively on the basis of high-grade Morgans, gold coins and commemoratives. In some cases, the public pronouncements of higher prices and soaring demand were virtually 180 degrees out of sync with reality.

The point, therefore, is that “the coin market” is made up of a countless number of widely diversified areas of interest, ranging from high-quality “investibles” to mint errors and die varieties. From copper U. S. half cents to privately issued \$50 gold slugs. By taking into account foreign coinage, we have coins in virtually every conceivable shape, size and denomination, and hundreds of different alloys.

Because of this diversity in the “coin market,” I tend to think in terms of “marketing situations” whenever someone says the “market” is advancing or declining. I ask myself (or my informer) which “market segments” are moving, because there is no recorded instance that I can find where the prices of everything numismatic moved up or down in unison. Not even during the double-digit inflation of the late 1970s and early ’80s.

In reality, there is a sharp distinction between the science of numismatics and the commercially dominated “coin market.” And, even at the threat of being called a prognosticator of gloom and doom, I foresee a time in the future when the “market,” “industry,” whatever you want to call it, will undergo another deep recession. Notice, however, that I did not say the HOBBY would be involved in this recession. That’s because the hobby will endure, just as it has through every other economic recession in history.

Recently, vast numbers of collectors returned to the hobby, but not all of them returned to the “coin market.” Why? Because they want the fellowship, knowledge and other benefits that numismatics provides. At the same time, they reject the “market” because they feel it is stacked against them by means of variable grading standards and manipulated prices.

The message that I am getting from a large percentage of my customers, many of whom started out as investors, is that they are becoming hobbyists. They are maturing beyond the materialistic investment phase and are seeking the challenges offered by “pure” numismatics. They are educating themselves to the lasting benefits of numismatics, frequently by accepting the wisdom of the late Aaron Feldman, who advised “buy the book before the coin.”

Does this change in thinking on the part of the investors and returning collectors mark a new course of the “coin industry,” and the “coin market?” I don’t think so. In my view, the course change amounts to a return to traditional, old-time values that have served to bring the hobby, the “market,” and the “industry” together again following previous collapses of materialistic phases.

Of course, I can’t say with certainty when the next economic recession will occur. But I am sure of one thing: Materialism does not sustain hobbyists (or dealers) during off-periods. Therefore, the “industry” should promote harder the educational and recreational aspects of numismatics, rather than focusing almost entirely on materialistic appeals.

How many new members have you signed up for CSNS so far this year ?

Announcing . . .

MILWAUKEE, WISCONSIN

APRIL 7 - 8 - 9, 1989

SOUTH SHORE COIN CLUB'S

26th ANNUAL

COIN SHOW

MECCA Convention Center

4th and Kilbourn

*Dealers without tables will be admitted to the set-up night,
Thursday, April 6th, for a \$15 charitable contribution.*

150 Dealers

Educational Exhibits

FREE ADMISSION

The South Shore Coin Club will host the 51st Annual Convention
of the Central States Numismatic Society, April 6-8, 1990
at the MECCA Convention Center in Milwaukee

Bourse Chairman:

Robert Krueger

3058 South 13th Street

Milwaukee, WI 53215

(414) 643-5775

The Crash of Overend, Gurney & Co. Ltd.

by Anne-Marie Hendy

When limited liability was granted to joint-stock banks in the Banking Act of 1857 and the Companies Act of 1862 simplified company laws generally, a wave of share flotations of both old and new business descended upon the British investing public as from the early 1860s. This prompted the Bankers' Magazine to remark in 1862 that "banking mania had fairly set in."

At the peak of the boom and dividend race, the old established firm of Overend, Gurney & Co., reputedly the largest discount house in the country, decided to turn into a public company. The share prospectus was issued on 13 July 1865. Overend, Gurney & Co. Ltd. was capitalized at £5 million, made up of 100,000 of £50 each, with only £15 called up (£2 paid on application, £5 on allotments, £4 on 15 September 1865 and £4 on 15 November 1865). The prospectus claimed that, with earnings estimated to run at £150,000 per year, while the assets taken over amounted to some £20 million, the new company offered very high returns to its shareholders. It stated further that the vendors had given a guarantee against any losses on the assets and liabilities transferred. Of the three former partners who joined the new board, two of them, Henry Edmund Gurney and Robert Birkbeck would run the firm's business as joint managing directors.

The share launch was a resounding success. The Bankers' Magazine hailed it "the triumph of limited liability." In October and November 1865, the shares stood at £10 premium. The magic lasted nine months. Suddenly on 10 May 1866, the following notice appeared on the doors of the "Corner House" at Lombard Street:

"We regret to announce that a severe run on our deposits and resources has compelled us to suspend payment, this course being considered under advice the best calculated to protect the interests of all parties."

The next day, 11 May 1866, became known as Black Friday on the Stock Exchange. The crash of Overend, Gurney & Co., whose liabilities totalled more than £10 million, sent the Bank rate up from 9 to 10 per cent and precipitated a run on London banks. This was followed by large scale commercial failures around the country. The blow could not have been more severe or more sudden, coming as it did from "the greatest instrument of credit in the kingdom" ("The Times," 11 May 1866). As to the shareholders, only their anger exceeded their initial shock. They argued that had the company's financial position been as shown in the prospectus, Overend's could not possibly have failed within a year of going public. The shareholders also faced a very unpleasant liability on their shares, as only £15 of the £50 nominal had been paid. On 10 May, the shares dropped to £8-15s.

So what caused the mighty crash and why were there no early warning signs? Overend, Gurney & Co. was the descendent of an earlier firm, Richardson, Overend & Co., which for forty years had been the largest discounting house in the world. In 1807, Samuel and John Gurney joined the firm as partners. They were heirs to the Gurneys, a Quaker banking family of Norwich which had risen to wealth in the 18th century through the wool trade, first as merchants then as bankers. Richardson, Overend later changed its name to Overend, Gurney & Co.

In 1857, after several of the original partners had either died or retired, the firm's traditional business methods changed as it passed into the hands of the younger and less cautious partners. One of these, David Ward Cahpman, a con-

firmed sybarite with a lavish life style, appointed as an advisor to the firm an outsider friend, Edward Watkin Edwards, an accountant by profession acting as official assignee to the Bankruptcy Court. The latter, whose self-confessed ambition was to amass a vast fortune, recommended all sorts of new activities to be added to Overend's traditional and profitable bread-and-butter discount business.

"Gurney's became grain traders and speculators, ship builders, ship owners, large scale railway financiers and partners in almost every kind of speculative and lock-up business, much of which had only the flimsiest prospect of even ultimate success." Nevertheless, our outside advisor could always be relied on taking his commission and charging fees on every transaction he engineered, whatever the result. Although the firm was still doing a vast and profitable business, so much of its capital had become locked up in these new ventures that it had suffered from an acute lack of working capital.

By 1861, it became obvious to the partners that the new activities would incur severe losses, as the advances given by the firm for these speculative operations totalled £4 million and were unlikely to be recouped. Other banks were also experiencing difficulties in covering their lendings because of top heavy financing. Overend, Gurney's only hope of survival was to raise outside capital. Just before the firm went public, David W. Chapman retired and went to live in France. The links with Edwards ceased at the same time. After the firm's successful launch as a public company, severe liquidity problems arose in February 1866 as a result of the massive failure of a large firm of railway contractors (totally unrelated to the discount house), Overend, Watson & Co., which owed substantial debts to Overend, Gurney, among many others.

Commenting on Overend's business management, W. Bagehot wrote in "Lombard Street: A Description of the Money Market" (1873): "The losses of Overend, Gurney were made in a manner so reckless and so foolish that one would think a child who had lent money in the City of London would have lent it better."

Meanwhile, the Overend shareholders formed a Defence Association to fight against further calls on their shares, on the grounds of misrepresentation in the share prospectus about the company's true financial state. They claimed instead that they should rank among the other creditors of the firm for the £15 per share they had already paid. Their case was heard in August 1867, but the Court did not uphold their plea and their liability was definitively established. Overend shareholders were forced to pay another £25 per share of their uncalled liability in installments (£10 in 1866, £10 in 1867 and £5 in 1869). The company was financially liquidated on 1 July 1892.

The directors also had to appear at the Guildhall for trial on 22 December 1869. The court found that although at the time of going public, the company's losses totalled £4 million, of which £1 million was deemed recuperable, the partners had provided just over £3 million of their own to meet the losses, in conformity with the guarantee they had given the new company. The verdict was one of acquittal.

WOULD YOU LIKE TO CONTRIBUTE AN ARTICLE TO THE CENTINEL ?

Contact the Editor: Kevin Foley

P. O. Box 589, Milwaukee, WI 53201



CENTRAL STATES NUMISMATIC SOCIETY



50th ANNIVERSARY CONVENTION

OVERLAND PARK, KANSAS — APRIL 21-22-23, 1989

PNG DAY — THURSDAY, APRIL 20

Convention Hours:

Professional Numismatists Guild Day

Thursday, April 20 — 10:00 a.m. - 5:00 p.m.

Central States Numismatic Society

50th Anniversary Convention

Friday, April 21 — 10:00 a.m. - 7:00 p.m.

Saturday, April 22 — 10:00 - 6:00 p.m.

Sunday, April 23 — 10:00 a.m. - 4:00 p.m.

Hotels:

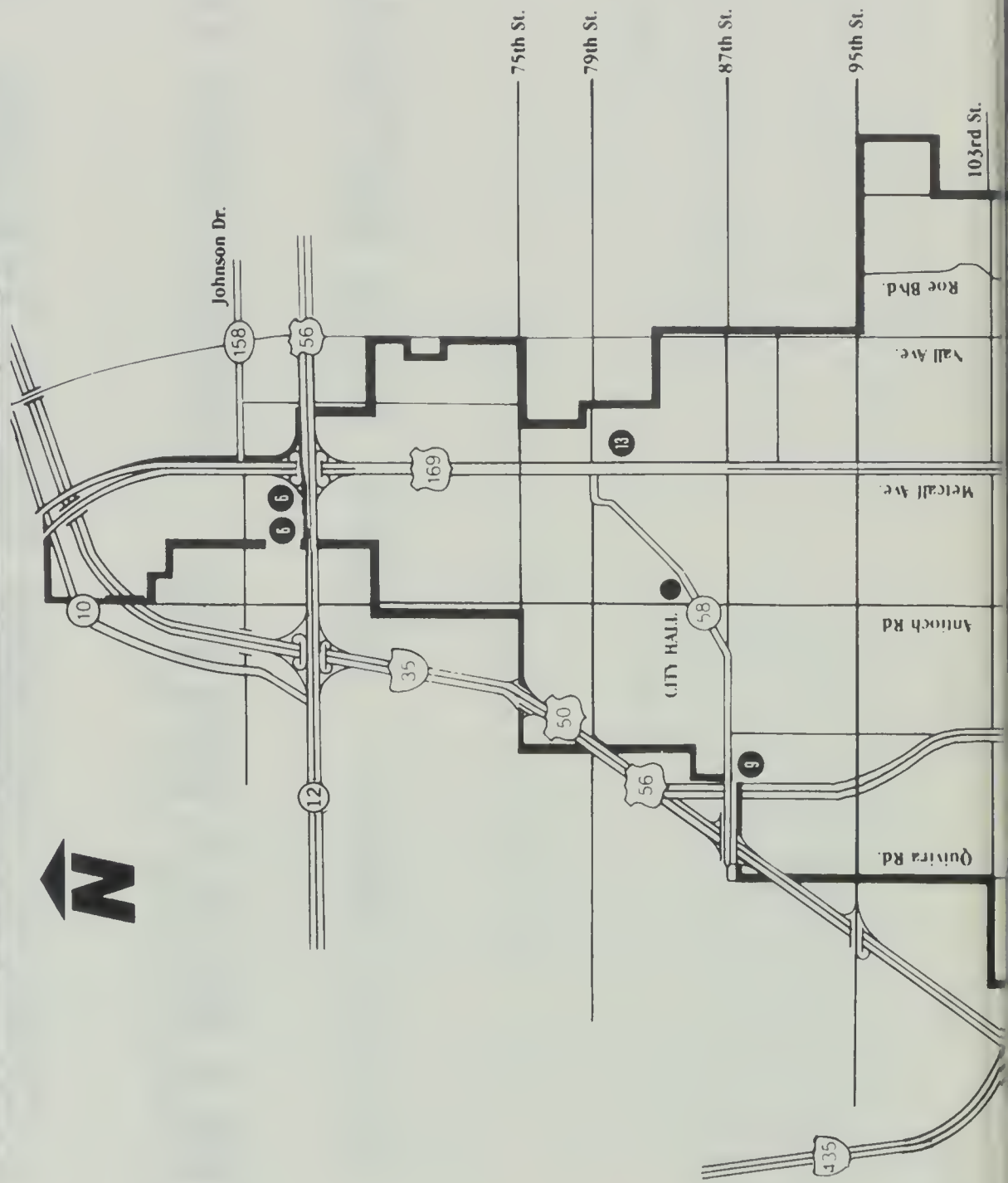
Rooms have been blocked at special convention rates at four facilities in the vicinity of the Kansas City Merchandise Mart convention site. To reserve a room, contact the hotel of your choice and request the Central States Numismatic Society convention rate:

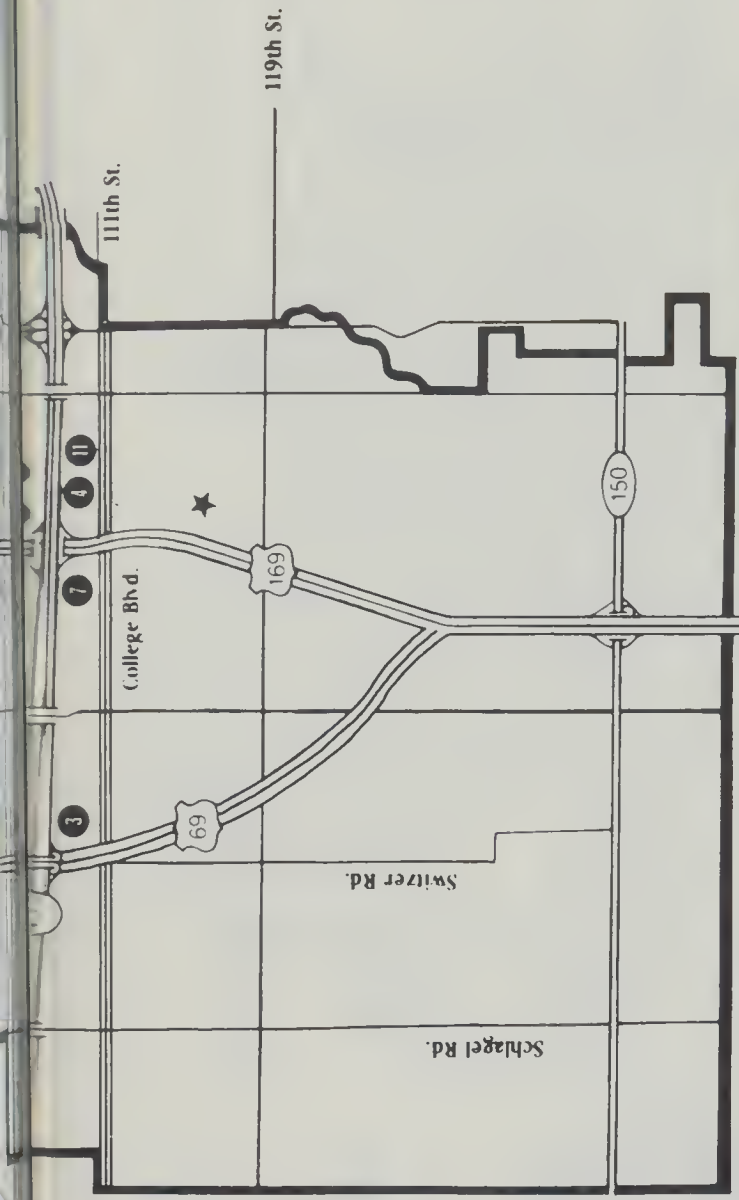
Hotel

Rate

Comments

VISITORS' MAP TO OVERLAND PARK





- 1 Best Western Overland Park Inn
7200 W. 107th Street
648-7858
- 2 Clubhouse Inn
10610 Marty
648-5555
- 3 Doubletree Hotel
10100 College Blvd. (College & 69 Hiway)
451-6100
- 4 Drury Inn
10951 Metcalf (I-435 & 169 Hiway)
345-1500
- 5 Embassy Suites Hotel
106th & Metcalf
649-7060

- 6 Holiday Inn
7240 W. Shawnee Mission Parkway
(63rd & Metcalf)
262-3010
- 7 Marriott Hotel
10800 Metcalf (SW of I-435 & Metcalf)
451-8000
- 8 Mission Inn
7508 W. Shawnee Mission Parkway
(63rd & Metcalf)
262-9600
- 9 Ramada Inn Southwest
I-35 & 87th Street
888-8440

- 10 Red Roof Inn
6800 W. 108th St. (I-435 & 169 Hiway)
341-0100
- 11 The Residence Inn
6300 West 110th (110th & Lamar)
491-3333
- 12 Rodeway Inn
7000 W. 108th St. (I-435 & 169 Hiway)
383-2550
- 13 White Haven Motor Lodge
8039 Metcalf (81st & 169 Hiway)
649-8200
- ★ Kansas City Merchandise Mart
Overland Park Expo & Convention Center
6800 W. 115th
491-6688

Invitation, contact: Professional Numismatists Guild, P. O. Box 430, Van Nuys, California 91408.)

Overland Park, KS 66210
(913) 451-8000

Shuttle service to convention hall.

Transportation from Airport:

Bus/Van: KCI Airport Express. \$14 one way to or from the airport to Overland Park. Leaves from Gate 63 in Terminal C.

Taxi:

Metered fare for on demand service from airport to Overland Park will average \$40-\$50. For service reserved no less than 12 hours in advance, a special "super saver" fare of \$15 for the first passenger and \$7.50 for each additional passenger is offered by Metropolitan Transportation Services. Reservations are required for the special rate. Call (800) 221-9165 or (816) 471-5000 and tell the operator you want to make a reservation at the \$15 "super saver" rate to Overland Park. Have your airline, flight number and arrival time ready when you call. The driver will meet you when you arrive.

Clubhouse Inn
10610 Marty
Overland Park, KS 66210
(913) 648-5555

\$49.95

Rate includes breakfast. Shuttle service to convention hall.

Courtyard by Marriott
11301 Metcalf Avenue
Overland Park, KS 66210
(913) 339-9900

\$48

Newly opened in 1989. Two blocks from convention hall, the closest of any of the hotels. Shuttle service to the hall.

Best Western Overland Park
7200 West 107th Street
Overland Park, KS 66210
(913) 648-7858

\$42

Rate includes continental breakfast. Shuttle service to the convention hall.

Convention site is the

Kansas City Merchandise Mart, 6800 West 115th Street, Overland Park, Kansas

Please consult the map on reverse side for location of hotels and convention hall. Newly constructed Courtyard by Marriott is not shown on map. During convention hours continuous shuttle service will be provided from all official convention hotels to the Kansas City Merchandise Mart.

Celebration

**50th Annual
CENTRAL STATES
NUMISMATIC SOCIETY
COIN CONVENTION
April 21-23, 1989**



**BUY
SELL-TRADE
FREE
ADMISSION
EXHIBITS**

**PNG DAY
April 20, 1989**

**Johnson County Numismatic Association
K. C. MART Overland Park
(Suburb of Kansas City)**

**Convention
Chairman:**

**Ralph D. Hardman, Jr.
(913) 649-5633
P.O. Box 7411
Shawnee Mission, KS 66207**

Exhibit Chairman

**Al Lowe
(913) 631-6225
7128 Bond
Shawnee, KS**

Bourse Chairman:

**Joe Scarlett
(913) 492-7973
12612 W. 104 Terr.
Lenexa, KS**

Thinking of Selling?

TALK TO AUCTIONS BY BOWERS AND MERENA!

Right now we are planning our next several New York City sales. We invite you to telephone Richard Bagg, Ph.D, or Ray Merena COLLECT to discuss your holdings, or you can simply mail us the convenient coupon below. Either way, all details will be kept in the strictest confidence.

We Offer You The Following.....

EXPERIENCE: Of the top 10 world's record coin auction prices, we hold 9, including all 7 of the top 7! When the world's most valuable collection (the \$25 million Garrett Collection of U.S. Coins owned by The John Hopkins University) was sold, we sold it. When the second most valuable collection (the \$20 million Norweb Collection of U.S. Gold Coins) was sold, we sold it. Over a span of many years we have sold approximately \$200,000,000 worth of coins for 5,000 consignors. When it comes to experience, we offer what you are seeking. Whether you have a group of coins worth \$2,000 (our minimum due to bookkeeping consideration), or \$25 million, you have come to the right place!

EXPERTISE: Your coins and paper money will be catalogued by such well-known numismatic experts as Q. David Bowers, Dr. Richard Bagg, Ph.D., Michael Hodder, Andrew W. Pollock III, Raymond Merena, and Thomas Becker, backed up by full in-house facilities, including our Photographic Department, Graphic Arts Department, and others. The result is a beautiful and authoritative catalogue which will highlight your numismatic material to its best advantage. Did you know that our catalogues have won more "Catalogue of the Year Award" honors (given by the Numismatic Literary Guild) than have ALL of our competitors combined? There must be a reason!

REASONABLE RATES: For one low commission to you, the seller, plus a fee charged to the buyer, we handle EVERYTHING—from complete insurance from the moment we acquire your coins, to cataloguing, to photography (of important pieces in full color), to advertising and publicity—in other words, all you have to do is figure out what to do with our generous check!

PLEASURABLE TRANSACTION: We offer you a pleasurable, enjoyable transaction. To put it simply, we will treat you as we ourselves would like to be treated. At Auctions by Bowers and Merena our entire team is on your side.



*Richard A. Bagg
Ph.D./Dir. Consign./Auctions
by Bowers & Merena, Inc.*



*Ray Merena, President
Auctions by Bowers & Merena, Inc.*

THE FIRST STEP: Please contact Richard (Rick) Bagg, Ph.D. or Ray Merena today—by a COLLECT telephone call or by using the coupon below. Or, if you prefer, direct your inquiry to Q. David Bowers, Michael Hodder, or Tom Becker. We will take it from there. This may well be the most important financial move you've ever made!

**AUCTIONS BY:
Bowers and Merena
Galleries, Inc.**



The world's most
successful Rare Coin
Auction firm.

**Subscription Information
BOWERS and MERENA
CATALOGUES**

\$49 will bring you our next six "Grand Format" color-illustrated auction catalogues (regularly \$10 each), PLUS six copies of the Rare Coin Review (\$5 ea.), plus 15 or more copies of the Special Coin Letter (\$2 ea.), a value which adds up to well over \$100! Send remittance to: Bowers and Merena, Publications Dept., Box 1224, Wolfeboro, NH 03894. Foreign subscriptions are offered at \$100 Surface Mail or \$145 Air Mail.

Dear Rick Bagg or Ray Merena:

Please tell me how I can include my coins in one of your forthcoming New York City auction sales.

I understand that all information will be kept confidential.

Name _____

Street _____

City _____ State _____ Zip _____

Check here: _____ I am thinking about selling my coins. Please contact me.

Brief description of holdings: _____

Telephone: _____ Best Time to Call _____

TCSPR89

AUCTIONS BY BOWERS AND MERENA, INC.



**Attn: Rick Bagg and Ray Merena
Box 1224
Wolfeboro, New Hampshire 03894
(603) 569-5095**



Auctions held in New York City and other metropolitan centers

"When great collections are sold, Bowers and Merena sells them." Chairman: Q. David Bowers (who was also chairman of Bowers and Ruddy Galleries, our predecessor firm); President: Raymond N. Merena. Members: Professional Numismatists Guild, IAPN, Life Members ANA, etc., with a tradition of serving numismatists for 36 years, since 1953.

THE "HOW TO" PUBLICATION EVERY COIN DEALER NEEDS!

The best way to stay on top of the coin business

If the coin business
is your business

YOU NEED

PNG Report SM

The official publication of the
PROFESSIONAL NUMISMATISTS GUILD, Inc.

The PNG ReportSM is the
business journal for the entire
numismatic business community. When
you subscribe to the PNG REPORTSM, you
can expect business articles like these.

PNG REPORTSM received the NLG Award
for best issue of a not-for-profit magazine with the
Mar./Apr. 88 issue.

- ★ Current business news
- ★ What to do when the market turns down
- ★ Airline security—how to make it work for you
- ★ What to do when the customer is dishonest

- ★ Getting more from your retail shop
- ★ Special business features

SUBSCRIBE NOW!

PNG Report SM

P.O. Box 337
Iola, WI 54945

Name _____

Address _____

City _____

State _____

Zip _____

Wisconsin residents please add 5% sales tax.
On foreign orders, including Canada and Mexico,
add \$7.50 per year per subscription.



Yes, please enter my subscription
to the PNG ReportSM

1 Year (6 Issues)

☐ \$30.00

SPECIAL SAVINGS

☐ 3 Years, \$85.00

Make checks payable to PNG REPORTSM

Badge of the Bremen

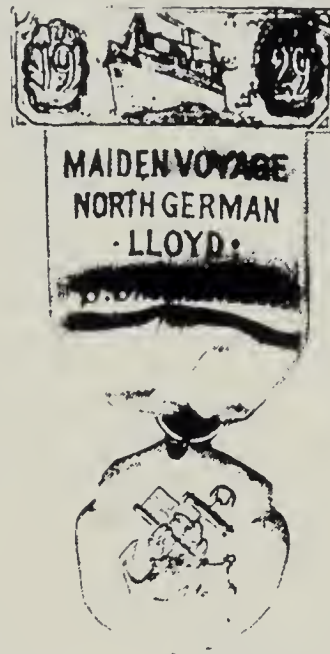
by Thomas Casper, TAMS 1873

In the early part of the twentieth century, passenger travel by steamship was important to all countries. In addition to carrying the mail, it was the only way to travel, emigrate, or transport troops. Although the airplane had been invented, it would be a long time before the first solo flight crossed the Atlantic. The national prestige for having the fastest liner was keen, and attempts to own it were made by all the big companies on the Atlantic.

For twenty-two years (1907-1929) the British Mauretania, owned by the Cunard Line and one of the most famous ships ever built, was the speed queen of the North Atlantic. It won the mythical Blue Riband (Blue Ribbon) from the Germans. She averaged 27 knots across the Atlantic with a burst of speed of 32 knots. After many years of faithful service, she outlived her usefulness and was scrapped.

After the disasters of World War I, during which she lost her liners, Germany had no merchant marine and suffered from inflation and high unemployment. Envious of the Mauretania, she once again made plans for recapturing the Blue Riband, with speed as the first concern. The keel of the North German Lloyd's new liner Bremen was laid at the Weser Shipbuilding Yards in Bremen, Germany, on 18 June 1927. She had a long sleek look, but only two short smokestacks as compared to her earlier rivals, the Titanic and Mauretania, which had four. With a length of 938 feet, displacement of 51,650 tons, and breadth of 102 feet, she could carry 800 first class, 500 second, 300 tourist and 600 third class. The sum of \$20,000,000 provided 12 steam turbines equaling 140,000 horsepower, which turned four giant propellers. Polished rosewood, ebony and brass decorated the interior. An illuminated fountain was in the

middle of the dance floor, while another fountain lined with mother of pearl and spouting real perfume, was located in the Street of Shops.



Her sister ship, Europa, was built at the Hamburg yards of Blohm & Voss on 23 July 1927. Reichspresident von Hindenburg was present at the launching of the Bremen on 16 August 1928 at Bremerhaven. Both ships were to make their maiden voyages simultaneously, but a fire aboard the Europa delayed her completion by almost a year. The Bremen was finished on time and made her maiden voyage on 16 July 1929 piloted by Captain Ziegenbaum. She crossed the Atlantic from Cherbourg, France to Ambrose Lightship, New York in four days, 17 hours and 42 minutes, for an average speed of 27.83 knots. She did what her owners expected, slicing eight hours off the crossing time and beating the Mauretania's best average crossing speed by 1.77 knots. This was enough to return the Blue Riband to Germany.

The Bremen badge issued for this maiden voyage has a brass pinbar which pictures the vessel and has the

year 1920. From this hangs a white ribbon with the following lettering in blue: MAIDEN VOYAGE NORTH GERMAN LLOYD S.S. BREMEN. Suspended is a brass medal with a crossed key and anchor depicted. The reverse is blank, with no maker indicated.

When the Europa made her delayed debut in March, 1930, she took the trophy away from her sister ship, making the west bound crossing in four days, 17 hours and six minutes, and averaging a speed of 27.91 knots. Their tremendous speed enabled the ships to cross the Atlantic, refuel, reload passengers and stores, and be ready for the return voyage within a week. Thus, the two liners could provide weekly service, which until then required three or four ships. These two German ships carried 12 percent of the early 30's passenger traffic and had the unique advantage of being the only big express liners that sailed to Germany.

The Bremen and Europa brought with them a number of firsts. They were the first great merchant vessels to have a bulbous bow, which lessens the water resistance of the hull. They were among the first to carry a small Luft-hansa seaplane on board which was catapulted from the deck when it was a day away from port. This new feature speeded the delivery of the trans Atlantic mail a whole day sooner. Also on the Bremen was a new cure for seasickness. It was invented by Dr. Dammert, who called it the Dammert Inhalation Treatment; its cost was fifty cents or two marks. A nauseous passenger would lie down and breathe a mixture of oxygen and atropine through a mask.

When war broke out in 1939, the Bremen was at dock in New York and immediately returned to Germany, not playing any part in the war. The Royal Air Force bombed the Port of Bremen on the night of March 18-19, 1941, setting her afire. She was damaged beyond repair and was broken up for scrap.

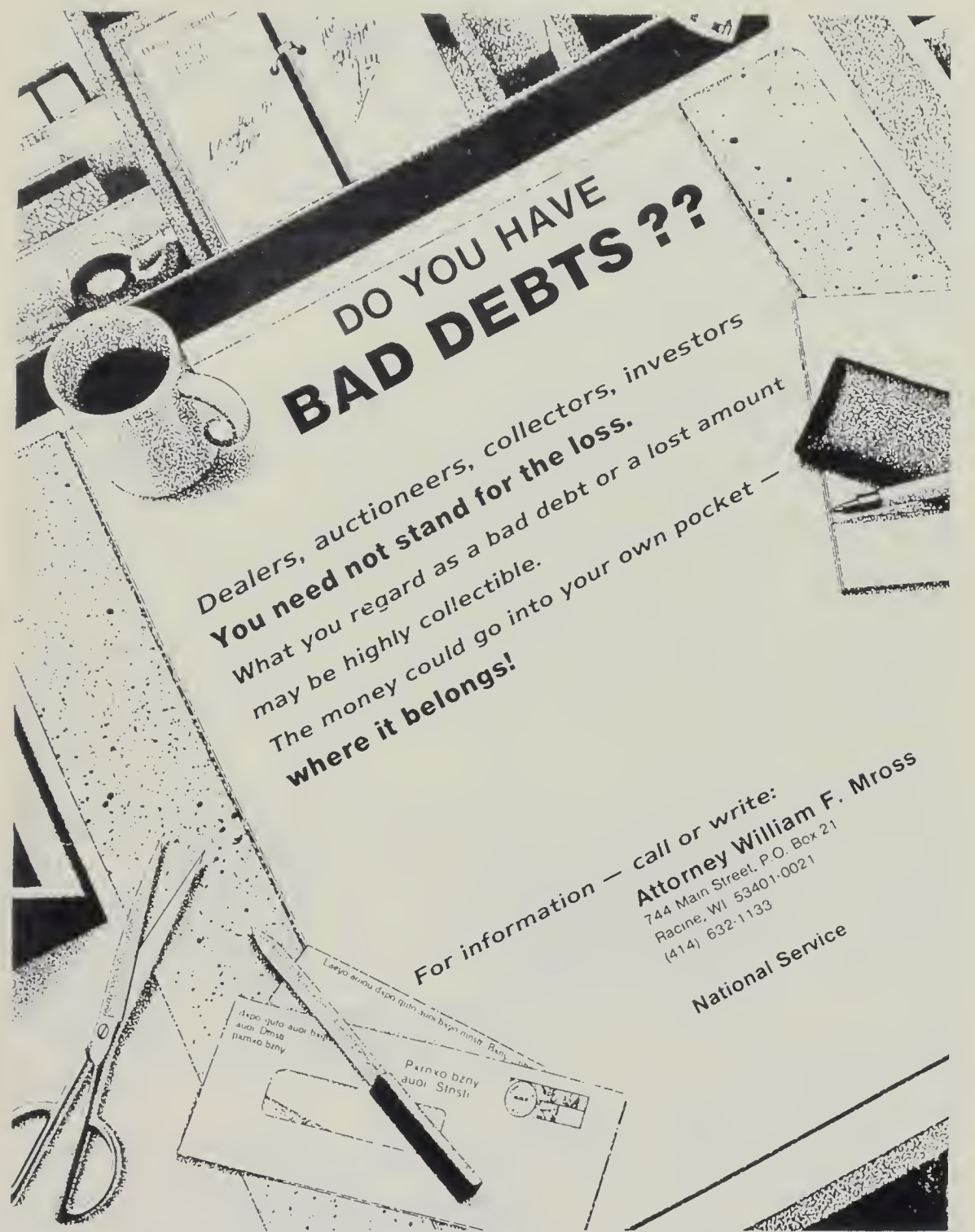
The Europa managed to survive a

while longer. During the U. S. occupation of Germany, she was seized by the navy. She became a troop transport ship, returning American soldiers from Europe. In May 1946, the Allied Reparation Commission awarded her to France where she was renamed Liberte. On 17 August 1950 she made her maiden voyage flying her new colors. She continued for 12 years as a luxury liner, but was replaced by the new ship France. The life of the Liberte ended in 1962 at the scrapyards of La Spezia, Italy.

As the quest for speed increased, ships became faster and faster, keeping the Blue Riband on the move. The Blue Riband wasn't kept long by the Europa, for in the summer of 1933 it was won by the Italian Line's 880 foot Rex built by the Ansaldo yard at Genoa, Italy. The Rex gave it up to the French Normandie, who surrendered it to the British Queen Mary in 1938. The last holder of the Atlantic crown was in 1952 when the United States Line's flagship United States set the new official world's record of crossing the Atlantic in three days, 10 hours and 40 minutes.

In 1939 there were 86 express liners, but by 1953 only 40 remained. By 1960 the jet airplane, which crossed the Atlantic in eight hours, took away most of the business and doomed the super liners as commuter vehicles. By the mid 1970s the last scheduled passenger ship had been withdrawn and the day of the liner was over. The last luxury liner launched by the Cunard Line in 1967 was named Queen Elizabeth II (QE 2).

Luxury liners still ply the Atlantic, titillating passengers with cruises reminiscent of romantic times, but speed is no longer a factor. President Franklin Roosevelt once said, "Every ship has a soul." It is the soul of the Bremen, one of the top six or seven liners ever built, and a vessel which brought honor and pride to Germany, that we remember with the help of this remnant.



DO YOU HAVE **BAD DEBTS??**

Dealers, auctioneers, collectors, investors
You need not stand for the loss.

What you regard as a bad debt or a lost amount
may be highly collectible.

The money could go into your own pocket —
where it belongs!

For information — call or write:
Attorney William F. Mross
744 Main Street, P.O. Box 21
Racine, WI 53401-0021
(414) 632-1133

National Service

COIN JEWELRY, COIN BELT BUCKLES, CUT*OUT COIN JEWELRY, TIE-TACKS (and much more)

Large wholesale catalogue, great profit potential.
Catalog and Sample **ONLY \$1.00**

BERNARD MYLES

4223 SOUTH 11th STREET — TERRE HAUTE, IN 47802

Days: 812-232-4405 — Evenings: 812-299-9262

Legal Tender

by Bill Mross

Bill Mross, a practicing attorney in Racine, Wisconsin, will respond to numismatically related legal questions in each issue of *The Centinel*. This feature is based on Wisconsin law, which may yield different results than would be applicable in other jurisdictions. If you have a question you'd like to see answered in the pages of *The Centinel*, write to Bill Mross, Central States Numismatic Society, P. O. Box 589, Milwaukee, WI 53201.

1) Dear Legal Tender — I recently became aware of a situation where a fellow was robbed of several \$500 bills — which I don't believe have been printed since 1945 and which have been recalled since 1969. A bank in his area soon thereafter took in a deposit in its usual business from a regular customer that contained one of the notes. Not knowing anything more, the bank teller sold it to a collector relative for face value. Later, the bank was leaned on by the authorities and re-acquired the bill. A controversy now exists between the bank and the robber as to which should have the note. I wonder, too. Who would win? — R. T., Helena, Montana.

Dear R. T. — The bank will probably have the better case on this one. It took in the note in the apparent usual course of business (regular transaction, regular customer, etc.). There doesn't seem to be any existing circumstance that would call the bank's attention to the note having been stolen. The bank would most probably occupy the position of a holder in due course (i.e., someone who innocently acquired the item in a normal business transaction with no indication of anything illicit going on), and therefore would be entitled to hold against all others. I'll admit that \$500 and on up bills are rarely encountered these days aside from in dealers' showcases — but that all by itself wouldn't seem to suffice to charge the financial institution with knowledge that all is not as it should be.

It's not as if a fellow with a mask and a gun came in to make the deposit — that'd be a turnabout — and the teller just might have reason to suspect that all was not well as to where the bill came from. It's a sad circumstance for the robber — but someone has to win and someone has to lose. The law would most probably put the burden on the less culpable of the two — for the robber could perhaps have used greater care in securing the note.

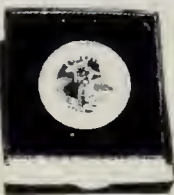
2) Dear Legal Tender — An advanced collector friend of mine attends quite a few coin shows and always seems to be buying and selling with great success. Just before he was to attend a recent major coin convention I consigned some of my coins to him to sell there on a commission basis. While on the way to the event, he was detained for a traffic violation and the authorities discovered a considerable amount of an illegal drug in his vehicle. The net result was that his car and its contents were impounded — my material included. Is there any advice that you could offer on how to obtain the return of my property — it's quite valuable and I've not slept at all well since. — G. M., Washington Court House, Ohio.

Dear G. M. — This regrettable circumstance seems to have befallen more than a few folk of late. I think that I can offer more hope and consolation here than I did to the robber of the last question, however (at least as long as you have your paperwork straight). It is fairly unusual for laws to provide (on both the state and federal levels) that certain offenders forfeit certain of their property

(this dates way, way back). The usual is that this pertains to items purchased with the ill-gotten gains and items used in furtherance of the criminal activity. This is peculiarly applicable to drug activities. People make a lot of money and use it to buy all kinds of lovely toys — houses, planes, flashy cars, etc. The government asserts that they should not be allowed to retain the fruits of the crimes — that they should be divested of them — and that the government should benefit thereby. The other category of items are those used to further the criminal activity — the vehicle used to transport the drugs, etc. — and these are subject to a similar fate — sale and proceeds to Uncle.

Your coins could be viewed as either evidence of the crime (pretty unlikely), buys made with dollars gained through criminal activity, or inventory the sale of which was used to finance the dope business. The nature of the criminal activity alleged makes the first pretty slim — if it's real, you should be able to get the stuff back at the conclusion of the court proceedings — or even sooner if photos are taken and used as evidence — so long as you can show your ownership. The latter cases would be combatted by your making a showing that the material is in fact yours and that you were not associated with him in his apparent sideline enterprise. This would be done by way of an affidavit (sworn statement) that you were not in on this and that you had put the items to him on memo. It would be ultra-helpful if you had a writing between the two of you at the time that he took possession of the material to the effect that it was going to him for sale purposes, etc. This would then be annexed to the affidavit as support for it. Assertions should also be made that he was to pay you upon sale, that sale did not occur, that you are unpaid, etc. Hope this is helpful to you — best of luck!

'Til next time — *Bill Mross, Legal Tender*

		B-BLACK BOX In 6 Sizes 1 Hole \$3.00 4 Hole \$5.00 (Not Shown)		C-CHERRYWOOD 7 Different Sizes 4 Hole\$32.00 1 Hole\$19.50 (Not Shown) 1 to 24 Hole
A-FRAMED Your Logo on quantity orders 1 Hole\$2.95 White\$3.95 Holiday\$4.95		D-VELOUR METAL 4 Hole\$7.95 1 Hole\$4.50 (Not Shown)	BUYING and CATALOGING North Dakota Tokens, Paper Money, Territorials, and Baseball Cards Catalogs Now Available	

NEW CHERRYWOOD BOXES FOR ALL SLAB COINS OR MULTIPLES OF SLABS. PCGS•NCI•ACCUGRADE•NGC•. We will make custom boxes for quantity orders. Holders for coins 13 to 65 mm. Colors: Red, Blue, Black & Burgundy. **DISTRIBUTOR FOR PREMIER BASEBALL CARD HOLDERS.** New crystal clear vinyl holders-no PVC-with write-on label; 5 sizes for currency postcards and all sportcards.

Now offering a catalogue for North Dakota Tokens, North Dakota Paper Money, and Baseball Cards for mail order.

TOM'S
COIN•STAMP
GEM **BASEBALL & COMIC SHOP**
WE BUY•SELL&TRADE 852-4522

For more information, write or phone:

#2 - 1st SW

MINOT, ND 58701

(701) 852-4522 or (701) 838-6996

DEALER INQUIRIES WELCOME

Life Member ANA, FUN, CSNS

Coinnet #ND02

Numismatic Travels

by Kevin Foley

If you've ever rented a car you've likely been faced with a decision on whether or not to purchase the "collision damage waiver" offered by the rental company. Priced at anywhere from roughly \$9 to \$13 per rental day, the CDW coverage absolves the renter of responsibility for damage to the rented vehicle in the event of an accident or mishap. In recent years the sale of this coverage has come under increasing scrutiny by the various consumer protection agencies around the country.

Several states have taken the position that the CDW coverage is actually insurance and as such subject to regulation by their state insurance commission. The automobile rental companies have vigorously, and thus far successfully, resisted this interpretation. They recognize that state regulation would likely result in state involvement in rate setting and reduce the considerable profits from this lucrative source of revenue, which for some rentals can amount to more than the fee for rental of the car itself.

In recent months Illinois has legislatively prohibited the sale of CDW coverage within its borders, California has restricted the daily CDW fee to a maximum of \$9 and legislation is pending in New York which would outlaw the sales of the CDW coverage there.

In response to consumer dissatisfaction with the level of CDW charges levied by the auto insurance companies themselves, many credit card companies have offered similar coverage with their cards as part of their overall membership fee. The basic coverage offered allows the renter to decline to purchase CDW coverage directly from the auto rental company and so long as the renter uses the particular credit card to pay for the rental, similar coverage is offered by the credit card company at no additional charge.

The coverage offered by the credit card companies, however, is not identical to that available through the auto rental firms and before relying on it as a substitute one should carefully review exactly what coverage is in fact being offered and, just as important, not offered.

The first thing a renter should realize when making a decision on whether or not to purchase CDW coverage directly from the auto company is the consequences of declining and then having a problem occur.

The renter is totally responsible for returning the rented vehicle to the rental company in the same condition as when he took possession of it. This means that if the car is stolen, vandalized, damaged in a collision, whether or not the fault of the renter, the renter is responsible for the damages. Many, but not all, insurance companies provide such coverage as part of the renter's insurance on his own personal vehicle. Quite a few, however, do not extend such coverage to business rentals. Of course, if one does not have collision coverage at all on personal auto policies, there would be no coverage provided for a rental car. To determine if you have such coverage for rental vehicles on your personal auto policy read the policy itself.

Almost all the credit card companies provide coverage which is secondary to whatever you already have with your own insurance, i.e., in the event of an accident with a rental car you must first rely on your own coverage and the policy provided by the credit card company will then be used as a supplement

for damages over and above that provided for by the coverage you actually have with your own insurer. This means that in the event of an accident your insurance company will likely be within its rights to increase your rates based on the payout it would make on your behalf. To the best of my knowledge only the CDW provided with the Diner's Club Card is primary, i.e., it can be called upon to pay before your own coverage.

For the driver who has an older vehicle who does not carry collision coverage on his personal policy, this issue of whether the coverage with the particular credit card is primary or secondary would be a moot point. The credit card coverage would be the only coverage available and would therefore pay the rental company.

Before making a decision not to utilize the rental company CDW coverage a careful review should be made of the credit card company substitute coverage. It is not the same from card to card and some leave rather serious gaps. The coverage offered with the Piedmont Airlines - North Carolina National Bank Visa Card, for example, sets a maximum limit of \$5,000 that it will pay. With many rental cars being essentially new vehicles costing \$15,000 to \$25,000 there could be an unpleasant surprise in store for the renter who was involved in a serious mishap and relied solely on the coverage offered by this card. The Continental Airlines - Marine Midland Bank Mastercard limits coverage to \$1,000. Coverage provided by the American Express Card covers the card holder up to the full value of the vehicle for loss by collision, theft, fire or vandalism. The Visa Card sponsored by Marriott Hotels covers for damage up to the full value of the rented vehicle, but specifically excludes coverage for theft, pilferage or fire, unless the fire should be caused by a collision.

The holder of several credit cards who makes the decision to rely on the coverage provided through a credit card sponsored policy should carefully review the actual coverage provided by each, since they all seem to be somewhat different and some of the offered coverages are significantly broader than others. The time to understand what coverage you actually have is prior to rather than after an accident.

Kevin Foley

HEART OF AMERICA NUMISMATIC ASSN.

COIN SHOW

KANSAS CITY, MISSOURI

KANSAS CITY MARKET CENTER, 1775 UNIVERSAL

NOVEMBER 18 - 19, 1989

BOURSE INFORMATION: WALT JOHNSON

(914) 432-4525

7327 REEDS ROAD, OVERLAND PARK, KANSAS 66204

NEW

American Eagle Gold

Now Available



*Call for
the Best Prices.
We will
be Competitive!*

317/584-7481

Dealer Inquiries Welcome



ICTA

Leon and David Hendrickson
P.O. Box 424CS
Winchester, IN 47394

Silver Towne

Announcing A Totally New Coin Jewelry Catalog

More than 1,000 coin jewelry items featured.



DEALERS ONLY — Send for your New Catalog today.

Texas requests must include a copy of
dealers Texas resale tax exemption.

Houston Numismatic Exchange, Inc.

2486 Times Boulevard

Department CNT

Houston, Texas 77005 U.S.A.

Avena is Buying...

- US GOLD COINS
- SILVER DOLLARS
- COMMEMORATIVES
- TYPE COINS
- PCGS COINS

Top Prices Offered By Qualified Coin Experts

We are major buyers at local & national coin shows, recognized for our extensive expertise in all numismatic material. We have customers for all types of material and we are prepared to buy collections of any size - none too small or too large for our company to handle.



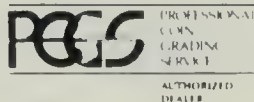
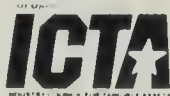
Avena—A rare find in today's coin market

TRUST • INTEGRITY • REPUTATION



THE AVENA COIN COMPANY

800 Chestnut Avenue • Vineland, NJ 08360
in NJ 609-692-6343 • Outside NJ 800-345-6670



WANTED

PCGS and NGC

Mint State and Proof 66-67 coins

Also need MS and PR 65 Material

Paying our usual high prices

Our mailing list will be sent upon request

Phone 904/377-7439 or fill out coupon

Name_____

Street or P.O. Number_____

City_____

State_____

Zip Code_____

Numismatic Specialty_____

If none, write none

☐ Check box if you wish our exclusive recommended buys

Bryan, Ltd., Inc.

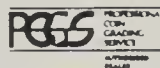
P.O. Drawer D

Gainesville, FL 32602

Phone 904/377-7439



357



92



LM-139



LM-6



LM-1622

"Quality" United States, & World Coins since 1958



CARLTON NUMISMATICS, INC.

**BEFORE BUYING INVESTMENT GRADE
COINS FROM ANY SOURCE, BE SURE TO
RECEIVE C.N.I.'s SPECIFIC PROPOSAL
FOR CONSTRUCTION OF YOUR RARE
COIN INVESTMENT PORTFOLIO.**



JOE CARLTON

Please complete and return the coupon below.

C.N.I. RARE COIN INVESTMENT PORTFOLIO REQUEST

NAME _____ DATE _____

ADDRESS _____

CITY/STATE/ZIP _____

AMOUNT OF PORTFOLIO _____ TELEPHONE: () _____

CARLTON NUMISMATICS, INC.

Bingham Center • Suite 1646 • 30700 Telegraph Road • Birmingham, MI 48010
Tel. (313) 646-8846

CENTINEL

Life Members: A.N.A., C.N.A., M.S.N.S.

I AM BUYING . . .

**Ancient Roman, Greek and
Parthian; Anglo-Saxon and
early English; Medieval and
early Modern coins.**

— — — — —

Let me hear from you !

— — — — —

C. H. WOLFE

ANA - ANS - FRNS - CSNS

PNG - S.C.P.N.

P. O. BOX 222

LAKESIDE, OHIO 43440

WHEN IN HAMMOND, INDIANA
IT'S INDIANA JESS

WE BUY AND SELL

J & J COINS

for COINS and STAMPS

**7019 CALUMET AVENUE
HAMMOND, INDIANA 46320**

CSNS 1715

ANA 55193

E & E COINS

**BUY ★ SELL ★ TRADE
U. S. COINS**

**Specializing in Type Coins
and Silver Dollars**

See you at Midwest Area Shows

Life Member:

ANA 1502 - CSNS 139 - MSNS 53

P. O. BOX 2363

DEARBORN, MICHIGAN 48123

A Winning Combination

Where human creativity and technology meet. . .

Technology can be dazzling. So dazzling that it's easy to lose sight of the fact that real strength lies not only in sophisticated production and printing equipment, but also in the pre-eminent creativity of the human mind. And that's where the real strength of COIN WORLD lies.

We take the awesome power of high-speed presses, ignited by the spark of our highly professional editorial staff, and put them to work every week in COIN WORLD.

One year (52 issues) subscription — U.S. \$26.00. (\$66.00 outside U.S.)

Free sample copy requests welcome.

Coin  World
THE OFFICIAL PUBLICATION OF THE INTERNATIONAL COIN COLLECTORS ASSOCIATION

911 Vandemark Road, P.O. Box 150, Sidney, OH 45365
513-498-0800



**WE BUY AND SELL HIGH
QUALITY RARE COINS**

EDWARD F. CZAJKA

EFC RARE COINS

Member: A.N.A. - M.S.N.S. - L.S.C.C. - Penn-Ohio

TELEPHONE 313-582-3939

P. O. BOX 68, DEARBORN, MI 48121

LOU IRWIN — JIM IRWIN

SHAKER COIN and STAMP SHOP, Inc.

COINS and STAMPS — Bought, Sold, Appraised

2101 RICHMOND ROAD — BEACHWOOD, OHIO 44122

PHONE: 216/464-4866

PNG #99

WANT LISTS WANTED
FOR BUST HALF DOLLARS
1807-1836 by Overton Variety

BRAD KAROLEFF
606-371-1414

FLORENCE STAMP AND COIN
2092 MALL ROAD
FLORENCE, KY 41042

WANTED
ALL PRE-1940 TOKENS
AND MEDALS

Civil War, Transportation and
 Trade Tokens especially needed.

Write or ship for offer.

DICK GRINOLDS
BOX 18002
MINNEAPOLIS, MN 55418



**OKLAHOMA FEDERATED GOLD
 AND NUMISMATICS, INC.**

SPECIALIZING IN:

- Gem Quality Silver Dollars ● Dollar Rolls ● Dollar Bags
- Gem Commemoratives ● Other Gem Numismatic Material
- National Silver Dollar Convention Hosts

ANS NSDR
 ANA CSNA
 ONA NASC
 TNA RCDA
 CNA NACPM
 FUN GNA
 LTS ISNA
 CSNS OMPA
 GSNA



ESTATE APPRAISALS
 INVESTMENT COUNSELING
 KRUGERRANDS - ENGLEHARD - 90% SILVER

JOHN W. HIGHFILL
 President & Founder

Life Member #2655



P. O. Box 25
Broken Arrow,
Okl. 74013

918/451-0665

FAX 918/455-2843

PNG 359 PCGS FACTS G-53

M & D PRINTING
616 SECOND STREET
HENRY, ILLINOIS 61537

Since 1936

**SPECIALIZING IN NEWSLETTERS
 AND PUBLICATIONS**

WEB AND SHEETFEED PRESSES
**COMPLETE BINDERY
 AND MAILING**

PAYING TOP PRICES FOR: U.S. Silver
 Coins pre-1964; U.S. Clad Half Dollars
 1965-1969; Canada Silver pre-1966;
 War Nickels 1942-1945; Silver Dollars
 before 1935; All rare U.S. and For-
 eign; Franklin Mint Material.

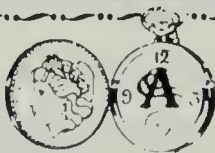
*Call or Write Serious Inquiries
 for BUY and SELL Quotes*

DONALD E. BRIGANDI CO. INC.
60 WEST 44th STREET
NEW YORK, NEW YORK 10036
(212) 868-5350

ARMSTRONG

Coins &

Collectibles



BUY AND SELL:

- Coins
- Silver
- Gold
- Jewelry

408 N. Wayne, P.O. Box 554
 Angola, IN 46703
 219/665-5055

STERLING FLATWARE

Fork over the sterling guys! We
 are buying American, usable,
 Virgin Flatware. Full sets, misc.
 lots, Mono - non monogrammed
 acceptable. Call for quote or
 send for offer. Fast payment.

Ask for Mr. Sterling 816-454-1990

Midwest — Sterling Division
2827 NE Vivion Road
Kansas City, MO 64119

Make the new NEWS your NEWS

with this
special offer

Enter your subscription to Numismatic News today and you'll be eligible for a special coin collecting bonus worth more than \$20.00!

You'll receive a special coin collector kit — containing the 352-page "Official A.N.A. Grading Standards For United States Coins," a special coin magnifier, valuable silver and gold value charts, an informative booklet on "How to Buy Through the Mail," 50 vinyl coins flips, and a sturdy box to house your collectible coins. As a subscriber, you'll also be entitled to a FREE 25-word classified ad* worth \$3.75 every week.

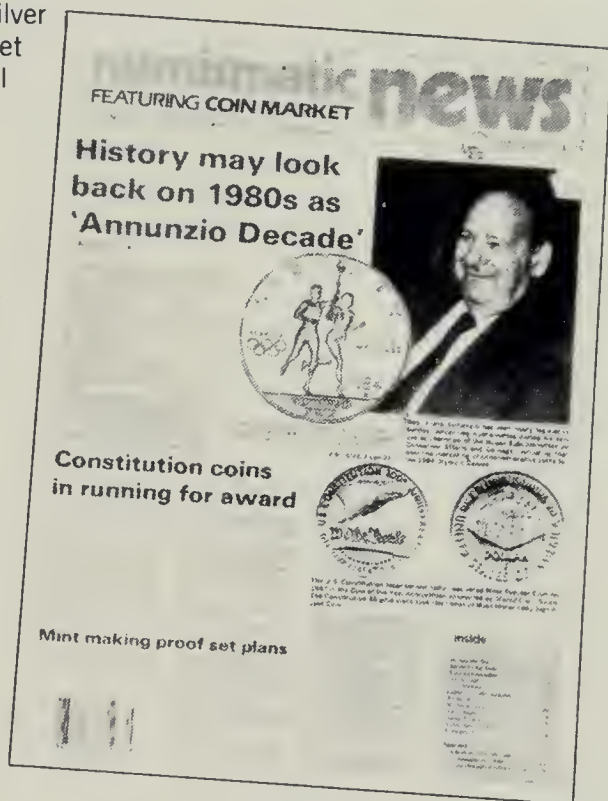
You'll get the same high quality reporting and attention to detail Numismatic News was built on; quick and timely delivery; trustworthy Advertising; the hobby's most respected value guide, "Coin Market;" and the industry's largest listing of coin shows. And it's all in a snappy new format that makes reading about your favorite hobby a visual treat.

Join the NEW News, as the hobby rolls on in to the 90s.

**Enter your
subscription
today.**

Offer expires June 30, 1989

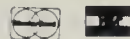
Offer available to new U.S. subscribers only



Get FREE subscription bonuses when you join the NEW Numismatic News!

() 1 year (52 issues)just 24.95
(Payable in U.S. funds. Foreign addresses write for rates. Offer cannot be used in conjunction with any other existing offer for this publication.)

() MasterCard/VISA



Credit Card No. _____

Name _____

Expires: Mo. _____ Yr. _____

Address _____

Signature _____

City _____

**Mail with payment to
Numismatic News, Circulation Dept.,
700 E. State St., Iola, WI 54990**

State _____ Zip _____

* Some restrictions apply to the nature of free classified ads. Free ads must list specific numismatic items.

() Check or money order
(to Numismatic News)

EPO



**Kurt R. Krueger
IS BUYING
Collections,
Estates,
Hoards,
& Singles
of**

**United States Coins,
Foreign Coins &
Currency,
National Currency,
Type Notes,
Tokens, Medals
and Oddments.**

"You can capitalize on my diversified knowledge of numismatics. I am in constant need of material to supply the demand of my large clientele. I am willing to travel anywhere to view your holdings, if warranted. Whether you have a single item or a six-figure collection, I would appreciate the opportunity to discuss a confidential transaction with you."

WHY CONTACT ME?

**Get Top Dollar For Your Material and
Get A Piece of the Kurt R. Krueger PIE.**

PROFESSIONALISM — INTEGRITY — EXPERIENCE

PROFESSIONALISM: Kurt R. Krueger is a full-time highly professional numismatist; well known for his high ethical standards in his field. Kurt is a member of the Professional Numismatist Guild. As a member of the PNG, Kurt is required to subscribe to a rigid code of ethics and pass the strict financial requirements. As a Life Member of the American Numismatic Association, Kurt takes an active interest in the organization.

INTEGRITY: Because of Kurt's firm adherence to a rigid code of business ethics and moral values, you receive an honest evaluation and a fair price for your holdings. Kurt will not merely "cherry-pick" your collection... he will purchase your material intact... lock, stock and barrel.

EXPERIENCE: In 1956, Kurt was a budding numismatist. His intense desire for knowledge for the past 33 years has given Kurt a keen insight into United States numismatics. As an authority on foreign coins and currency markets, Kurt is a contributing editor to several major world numismatic catalogues.

Attending coin conventions and auctions, Kurt is constantly meeting with his numismatic clientele. This encounter with people in all parts of the United States gives him a perception of the market which few enjoy.

There you have it!! **PROFESSIONALISM, INTEGRITY and EXPERIENCE!** The three essential ingredients of a highly respected numismatist. Over the years, as you built and enjoyed your collection, you put forth much time and effort, along with a substantial investment. Now, as you consider the sale of your holdings, your wisest investment could very well be a telephone call or a letter to Kurt R. Krueger... a name synonymous with numismatics!



Kurt R. Krueger
For Discriminating Collectors
**160 N. Washington Street
Iola, Wisconsin 54945
(715) 445-3845**

